

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: PETROBRAS SECURITIES LITIGATION

This Document Applies To:

ALL CASES

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14-cv-9662 (JSR)

STIPULATION AND ~~PROPOSED~~ ORDER

WHEREAS, on June 25, 2018, this Court entered an Opinion and Order granting Class Counsel's Motion for Final Approval of Settlement and Plan of Allocation and instructing the Clerk to enter Final Judgment and to close the case, which the Clerk did on June 27, 2018;¹

WHEREAS, on July 2, 2018, this Court entered a Final Judgment adopting provisions of the Stipulation of Settlement and Release and incorporating by reference all aspects of the June 25, 2018 Order;

WHEREAS, Paragraph 34 of the Stipulation of Settlement and Release provides that once "the Claims Administrator, in consultation with Class Counsel, has determined that further distributions [to Settlement Class Members] would not be cost effective. . . . then such unclaimed balance shall be contributed by the Escrow Agent to an organization organized under Brazilian law, selected by the Petrobras Defendants and approved by Class Counsel, whose mission is to fight corruption and improve corporate governance in Brazil. If any funds remain in the Net Settlement Fund for any other reason, including that the Net Settlement Fund exceeds 100% of the Recognized Losses of Authorized Claimants as set forth in the Plan of Allocation,

¹ Unless otherwise noted, all capitalized terms have the meanings assigned to them in the Stipulation of Settlement and Release, ECF No. 767-1.

then such balance shall be contributed to the same organization”;

WHEREAS, during the fairness hearing on June 4, 2018 and in its June 25, 2018 Order, this Court deferred ruling on objections to cy pres until “if and when the question becomes ripe for consideration” as “it would not make sense . . . to have briefing” when “[a]t this point, we don’t know what’s going to be left”;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between the parties, subject to approval by the Court, as follows:

1. Prior to any distribution being paid to the cy pres recipient, pursuant to Paragraph 34 of the Stipulation of Settlement and Release, Class Counsel, Petrobras Defendants’ Counsel, and Underwriter Defendants’ Counsel shall file a motion for distribution setting forth the determination of the Claims Administrator, in consultation with Class Counsel, that further distributions would not be cost effective, and setting forth their designation of a cy pres recipient to whom they seek leave to contribute the remaining balance pursuant to Paragraph 34 of the Stipulation of Settlement and Release.

2. Any Settlement Class Member may oppose the motion set forth in Paragraph 1.

3. No distribution shall be made to a cy pres recipient pursuant to Paragraph 34 of the Stipulation of Settlement and Release until the motion described in Paragraph 1 shall be ruled upon and without prior leave of this Court, and until all appeals thereto have been exhausted.

4. This Stipulation may be signed in counterparts.

IT IS ALSO HEREBY STIPULATED AND AGREED by and between the parties, subject to approval by the Court, as follows:

1. Neither Class Counsel nor Petrobras Defendants' Counsel nor Underwriter Defendants' Counsel shall argue that, by failing to take an appeal from the judgment of July 2, 2018 approving the Settlement, an objecting Settlement Class Member has waived a claim with respect to the designation of a cy pres recipient.

Date: August 27, 2018
New York, NY

Stipulated and agreed to by:

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Date: August 29, 2018
New York, NY

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Date: August 30, 2018
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SO ORDERED.

Dated: 8/31/18



Honorable Jed S. Rakoff
United States District Judge